Idaho Grain Market Report, February 17, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 16, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.00		9.07	9.68	9.47	9.73
Idaho Falls		8.30-14.59				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs						
Burley / Rupert	12.00		8.90	9.00	9.20	9.00
Twin Falls / Buhl Jerome / Wendell						
Meridian	12.00		10.00	8.96	9.38	
Nezperce / Craigmont	11.71		10.10	9.18	9.72	
Lewiston	12.23		10.36	9.44	9.98	
Moscow / Genesee	10.43-11.74		10.13-10.25	9.21-9.33	9.75-9.87	

Prices at Selected Terminal Markets, cash FOB

Wednesday February 16, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			10.50-11.00	10.08-10.58	10.62-11.07	
Ogden						
Great Falls	13.02-14.48	15.62-16.14		9.30-9.40	9.42-9.62	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $1.00 for the week ending February 17. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of February 4-10. No exports were reported for the week.

Barley and Beer Industry News—A vessel carrying 43,750 metric tons of malting barley is headed to the U.S. The cargo left the Necochea port in Argentina last week. The barley is being exported by Argentinian firms Ocaco and Campoamor. According to customs data, this is the biggest single barley purchase for the U.S. from Argentina since at least 2012. Argentina exported 198 metric tons of malt barley to the U.S. in 2016. The previous annual high purchase was 2,985 metric tons in 2014. The recent purchase already puts the U.S. imports of Argentinian malt barley at new high, and at least one more U.S. bound malting barley shipment is scheduled to leave the Argentinian ports later this month. According to the latest line-up data, GrainCorp is scheduled to ship 30,000 metric tons of malt barley to Canada from Port Geelong in Australia on February 24. According to customs data, no malt barley has been shipped in that direction since 2012. The U.S. mainly trades barley with Canada, both importing and exporting. As for barley for malting purposes specifically, the U.S. imports almost exclusively from Canada but occasionally turns to European supply in years of poor production in North America. In 2021, nearly half of U.S. malting barley imports — 33,000 metric tons, came from Denmark. And Canada, a net exporter of barley, occasionally turns to imports for malting purposes, with most shipments arriving from the U.S. The country has also bought malting barley from Europe in the past — Germany and Denmark in particular. Hot, dry weather last summer strained barley production in the U.S. and Canada. Production was down in both countries. Canada's already weak exportable surplus has quickly depleted. According to the U.S. Department of Agriculture, Canada has little barley left to be exported until the end of the season. (Argus Media)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending February 16. SWW prices ranged from down $0.16 to unchanged from the previous week; HRW prices were down $0.55 to up $0.10; DNS prices were down $0.04 to up $0.07; and HWW prices were down $0.55. USDA FAS reported net export sales for 2021/2022 for the period February 4-10 at 118,100 MT, up 39 percent from the prior week but down 61 percent from the previous 4-week average. Increases were to Guatemala (38,300 MT), Mexico (28,100 MT), Japan (26,000 MT), Colombia (18,500 MT), and El Salvador (8,200 MT). Exports of 411,600 MT were to Mexico (93,800 MT), Taiwan (67,900 MT), the Philippines (62,900 MT), Thailand (57,700 MT), and Japan (43,400 MT).

Wheat News—Wheat products account for roughly 20% of what people eat around the world. As weather changes, wheat crops have to adapt to the new weather patters in order to keep up with demand. The University of California, Davis, is leading a five-year, $15 million research project to accelerate wheat breeding to stand up in the new weather climate. The research project will also training a new generation of plant breeders. "Everything is less stable," said Jorge Dubcovsky, a plant sciences distinguished professor who is leading the grant research. "Everything is changing so you need to be fast. You need to be able to adapt fast." The grant from the U.S. Department of Agriculture's National Institute of Food and Agriculture will create a coordinated consortium of 41 wheat breeders and researchers from 22 institutions in 20 states, as well as researchers from Mexico and the United Kingdom. "Breeding crops for the future will require new traits, breeding platforms built for quick transfer of traits to elite cultivars, coordination of breeding efforts in public and private domains, and training for current and future plant breeders and researchers," NIFA said in an announcement about this grant and others related to breeding. The program involves on-the-ground research, identifying molecular markers and data analysis from multiple institutions to determine genes that will help wheat crops mitigate the effects of climate change. (UC Davis)

CORN—USDA FAS reported net sales for 2021/2022 for period February 4-10 of 820,000 MT, increases were primarily to Japan (600,200 MT), Mexico (103,300 MT), Canada (45,600 MT), the Dominican Republic (40,000 MT), and Colombia (32,500 MT). Exports of 1,617,600 MT were to Mexico (477,300 MT), China (413,600 MT), Japan (291,700 MT), Canada (114,200 MT), and Colombia (64,500 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending February 11 averaged 1.009 million bbls/day up 1.51 percent from the previous week and up 10.76 percent from last year. Total ethanol production for the week was 7.063 million barrels. Ethanol stocks were 25.483 million bbls on February 11, up 2.76 percent from last week and up 4.88 percent from last year. An estimated 102.43 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.45 billion bu. Corn used needs to average 100.009 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

Futures Market News and Trends—Week Ending February 17, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 17, 2022:

Commodity	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change	September 2022	Week Change
CHI SRW	$7.98	$0.00¼	$8.04¾	$0.00¾	$8.00¼	$0.04¾	$8.02¼	$0.04
KC HRW	$8.23	-$0.01¼	$8.27¾	$0.00¾	$8.29	$0.01¼	$8.33¼	$0.02¼
MGE DNS	$9.57¼	-$0.04¼	$9.57¼	-$0.00¼	$9.51¾	-$0.01¾	$9.22¾	-$0.03
CORN	$6.50	-$0.01	$6.49¼	-$0.01¼	$6.45	-$0.00¼	$6.07¾	$0.01¼

WHEAT FUTURES—Wheat futures are mixed on tight supplies. **Wheat futures prices ranged from down $0.04¼ to up $0.04 (per bu) over the previous week.**

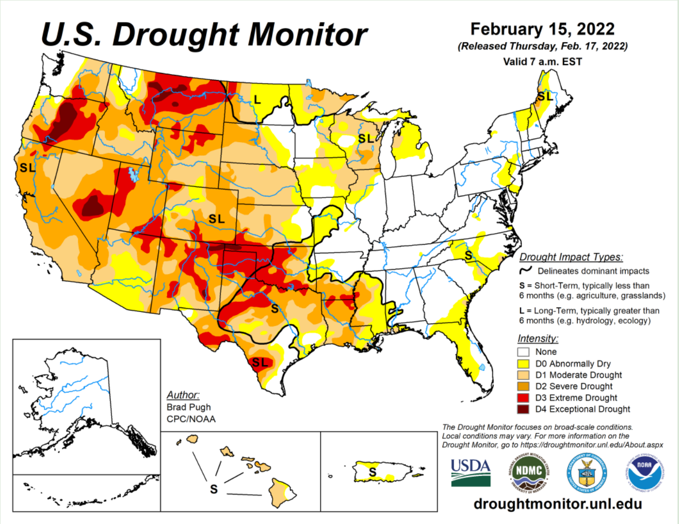
CORN FUTURES—Corn futures prices mixed tightening supplies, growing ethanol demand, and strong exports. **Corn futures prices ranged from down $0.01¼ to up $0.00¼ (per bu) over the previous week.**

CRUDE OIL FUTURES—Crude oil futures plunge $2/barrel as Iran nuclear deal nears.

EIA reported U.S. crude oil refinery inputs averaged 14.9 million bbls/day during the week ending February 11, 2022 which was 0.7 million bbls/day more than last week's average. Refineries operated at 85.3% of capacity last week. As of February 11 there was an increase in Crude Oil stocks of 1.121 million bbls from last week to 411.508 million bbls, under the 5-year average of 459.663 million bbls. Distillate stocks decreased by 1.552 million bbls to a total of 120.262 million bbls, under the 5-year average of 148.206 million bbls; while gasoline stocks decreased by 1.332 million bbls to 247.061 million bbls, under the 255.756 million bbl 5-year average. The national average retail regular gasoline price was $3.487 per gallon on February 14, 2022, up $0.043 from last week's price and $0.986 over a year ago. The national average retail diesel fuel price was $4.019 per gallon, up $0.068 from last week's level and up $1.143 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, February 17, 2022 to close at $91.76/bbl (March contract), down $1.34 for the week.

U.S Drought Monitor—February 17, 2022



Northeast: Abnormal dryness was removed in this region

Southeast: Expansion of abnormal dryness across southwest Georgia and the Big Bend of Florida. Expansion of abnormal dryness across much of the Florida Peninsula.

Midwest: Expansion of moderate drought across eastern Iowa. Moderate drought was introduced in parts of southwest Lower Michigan.

High Plains: Severe drought was introduced across central Kansas and merged with ongoing severe drought in southwest Kansas. Abnormal dryness and moderate drought expanded across northern Nebraska and South Dakota.

West: Expansion of extreme drought was made to south-central Montana. Improvements made across southwest Utah.

South: Degradations made to parts of Arkansas and northwest Mississippi. Expansion of extreme drought was made across north-central Oklahoma. Expansion of severe to extreme drought across the middle Rio Grande valley.

USDA U.S. Crop Weather Highlights– February 17, 2022

West: Precipitation is confined to the southern Rockies. Dry conditions in the remainder of the region. Chilly conditions across the Rockies and the Intermountain West. Warm conditions in portions of the Pacific Coast States. According to the California Department of Water Resources, the average water equivalency of the Sierra Nevada snowpack is slightly above 15 inches, less than 75% of normal.

Plains: Cold conditions across the southern half of the region. Snow is blanketing much of Kansas and neighboring states. Wind-driven and thunderstorms in Oklahoma.

Corn Belt: Deteriorating, freezing conditions across the middle Mississippi Valley. Mild, rainy conditions in the Ohio Valley. Frigid, dry conditions across the upper Midwest, where sub-zero temperatures in Minnesota and the Dakotas. Readings below 20 degrees were reported in the Red River Valley of the North.

South: Warm conditions in advance of a cold front. High temperatures will ranch from 70 degrees in the mid-South to 85 degrees in portions southern Texas and peninsular Florida. Rainfall from eastern Texas in to the Tennessee Valley are boosting topsoil moisture.

Outlook for U.S.: A winter storm is progressing across the nation's mid-section. Disruptive snow spreading from the central Plains into the lower Great Lakes region. Freezing rain causing travel difficulties and power outages. Heavy rain in the Ohio Valley could trigger flash flooding. Severe thunderstorms across the South. Heavy rain in the Atlantic Coast States. Cool, calm conditions in much of the central and eastern U.S. Early next week, a complex storm system in the Northwest. Snow, wind, and cold conditions in the North. Heavy rainfall and severe thunderstorms across the interior Southeast. The NWS 6-10 day weather outlook for February 22-26 calls for below normal temperatures along and west of a line from central Texas to Michigan. Warmer conditions from the Pacific Coast to the Plains and upper Midwest. Below normal precipitation in Florida, the Far West, and northern sections of the Rockies and High Plains. Wetter then normal conditions across much of the central and eastern U.S.

International Crop Weather Highlights—Week ending February 12, 2022

Europe: A favorable water year start. Intensifying short term drought heightened concerns for winter rains a summer crop irrigation reserves in Spain. Mild, wet conditions maintained favorable conditions for dormant wheat, barley, and rapeseed elsewhere.

Middle East: Widespread rainfall and high-elevation snow maintained good to excellent prospects for dormant to vegetative wheat and barley form Turkey into Iran.

Asia: Sunny, mild conditions to advance rabi crop development in India. Rapeseed is in good to excellent condition. Rainfall in southern China boosted moisture reserves for overwintering rapeseed . Colder conditions in the far sought delayed the start to early-crop sowing. Heavy rainfall in southern-most and eastern-most sections of the region, favoring late-season sown rice.

Australia: Mostly dry, favorable conditions in the east for the maturation and harvesting of the earlies-sown sorghum. Sunny skies and ample moisture for immature summer crops.

South America: Heavy rainfall maintained favorable prospects for second-crop and cotton in central and northeastern Brazil. Dry conditions stressed immature corn and soybeans in southern Brazil. Mild, showery conditions improved later-planted corn and soybeans in central and northwestern Argentina. Hot, dry conditions in the northeast, reducing moisture for summer crops including cotton.

South Africa: Warm conditions promoted development of summer crops, including reproductive to filling corn.

Northwestern Africa: Drought in Morocco. Winter barley and wheat are in abysmal shape.

NOAA– Three Month Weather Outlook for March, April and May—February 22, 2022